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## *Claims*

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We claim:

1. A method of conducting a sealed offer auction, the method comprising: a) receiving one sealed offer from each bidder; b) all offers are kept sealed from other bidders, but are open to only the seller of the item; c) all offers are arranged in an order according to the time when the offers are placed; d) the auction has a scheduled deadline provided by the auction system provider and selected by the seller of the item; e) the seller has the option to end the auction anytime prior to the auction deadline by accepting one single offer from the offering pool; f) the seller has the option to disqualify any bidder prior to the auction deadline by the method of declining an offer; g) the seller is obligated to accept the highest offer at the auction deadline; h) the winner of the auction prior to the auction deadline is chosen by the seller; i) the winner of the auction at the auction deadline is chosen by the auction system controller based on the first-placed highest offer on that auction; j) bidders can retract their offers prior to auction end, but the retractors will be automatically disqualified by the auction system controller for placing any future offers on that auction.

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2. A method as in claim 1 wherein said auction is an *online* auction.

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3. A method as in claim 1 wherein said auction is for *goods and services*.

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4. A method as in claim 1 wherein said auction is for *rights or properties*.

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5. "Auction System Provider" in claim 1 is an online auction service provider or an online auction host.

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6. An *online* system for conducting a seal offer auction, the system comprising:

a) A controller;

b) Seller's terminal which communicate with said controller whereby seller can enter and transmit, prior to the beginning of an auction, a listing for said at least one item, a listing comprising the headline, the detailed description of the item, pictures associated with the item, shipping and payment terms, and the auction duration;

c) Web pages which display said auction listing;

d) A plurality of individual buyer terminals which communicate with said controller whereby said plurality of individual buyers can make or retract to said computer server a single offer for the auctioning item prior to the auction end;

e) Said controller displaying the offers on the item from the highest to the lowest to said seller *only*;

- f) Said controller displaying said plurality of individual buyers' user IDs on the item according to *time of entry* to all users;
- g) Said seller can communicate with said controller through seller's terminal whereby said seller can either accept or decline any offer from said plurality of individual buyers;
- h) A winner of said auction listing whose offer is accepted by said seller prior to auction end date, or whose offer is the first-placed highest according to said system controller at the auction end date;
- i) A system time tracker which operates on said computer server to track offers placed by said plurality of individual buyers according to time of entry of said offers;
- j) An email system which operates on said computer server to notify said seller and said plurality of individual buyers any offer acceptance, offer decline, and offer retraction related to said auction listing; and the said email system allows communications between said seller and said plurality of individual buyers regarding said auction listing;
- k) A database system which operates on said computer server to store information or data such as user IDs, passwords, email addresses, contact information, credit card numbers, banking account numbers, feedback histories, and all information related to auction listing, processing, and ending results;
- l) A check out system which operates on said computer server to allow said seller enter and calculate total transaction amount and deliver said seller's contact information via email to said winner; and the said check out system is programmed to display said winner's contact information to said seller upon auction closing.

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7. The system recited in claim 4 operating in accordance with said specified and limited time period whereby offers for a particular item are only accepted for said specified and limited time period.

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8. The system recited in claim 4 wherein said seller terminal is terminal connected to the Internet.

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9. The system recited in claim 4 wherein said plurality of individual buyers terminals are terminals connected to the Internet.

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10. The system recited in claim 4 wherein said controller comprises a server.

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11. The system recited in claim 4 wherein said seller terminal and said plurality of individual potential buyer terminals communicate with said controller via the Internet.

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